

# Transswift (Warehousing) Limited

Annual Report and Unaudited Financial Statements  
for the Period from 1 July 2016 to 30 September 2017  
(Filleled version)

Thompson Jones Business Solutions Limited  
Chartered Accountants  
2 Heap Bridge  
Bury  
Lancashire  
BL9 7HR

# Transswift (Warehousing) Limited

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# **Transswift (Warehousing) Limited**

## **Company Information**

**Directors** CA Murchan  
B Murchan

**Company secretary** B Murchan

**Registered office** 2 Heap Bridge  
Bury  
Lancashire  
BL9 7HR

**Bankers** Barclays Bank PLC  
Oldham  
25 High Street  
Oldham  
Lancashire  
OL1 3AZ

**Accountants** Thompson Jones Business Solutions Limited  
Chartered Accountants  
2 Heap Bridge  
Bury  
Lancashire  
BL9 7HR

**Transswift (Warehousing) Limited**  
**(Registration number: 04420415)**  
**Balance Sheet as at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	62,824
<b>Current assets</b>			
Debtors	<u>5</u>	40,042	127,619
Cash at bank and in hand		-	25,944
		40,042	153,563
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(41,774)	(158,776)
<b>Net current liabilities</b>		(1,732)	(5,213)
<b>Total assets less current liabilities</b>		(1,732)	57,611
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	-	(23,756)
<b>Provisions for liabilities</b>		-	(12,500)
<b>Net (liabilities)/assets</b>		(1,732)	21,355
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(1,734)	21,353
<b>Total equity</b>		(1,732)	21,355

The notes on pages 4 to 9 form an integral part of these financial statements.

**Transswift (Warehousing) Limited**  
**(Registration number: 04420415)**  
**Balance Sheet as at 30 September 2017**

For the financial period ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 June 2018 and signed on its behalf by:

.....

CA Murchan

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

# **Transswift (Warehousing) Limited**

## **Notes to the Financial Statements for the Period from 1 July 2016 to 30 September 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

2 Heap Bridge  
Bury  
Lancashire  
BL9 7HR

The principal place of business is:

Scotts Industrial Estate  
Fishwick Street  
Rochdale  
Lancashire  
OL16 5NA

These financial statements were authorised for issue by the Board on 5 June 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Transswift (Warehousing) Limited

## Notes to the Financial Statements for the Period from 1 July 2016 to 30 September 2017

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	10% reducing balance & 10% straight line

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Transswift (Warehousing) Limited**

### **Notes to the Financial Statements for the Period from 1 July 2016 to 30 September 2017**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



# **Transswift (Warehousing) Limited**

## **Notes to the Financial Statements for the Period from 1 July 2016 to 30 September 2017**

### **3 Intangible assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2016	<u>12,697</u>	<u>12,697</u>
At 30 September 2017	<u>12,697</u>	<u>12,697</u>
<b>Amortisation</b>		
At 1 July 2016	<u>12,697</u>	<u>12,697</u>
At 30 September 2017	<u>12,697</u>	<u>12,697</u>
<b>Carrying amount</b>		
At 30 September 2017	<u><u>-</u></u>	<u><u>-</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Transswift (Warehousing) Limited

## Notes to the Financial Statements for the Period from 1 July 2016 to 30 September 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2016	21,510	98,741	120,251
Disposals	(21,510)	(98,741)	(120,251)
At 30 September 2017	-	-	-
<b>Depreciation</b>			
At 1 July 2016	13,951	43,476	57,427
Eliminated on disposal	(13,951)	(43,476)	(57,427)
At 30 September 2017	-	-	-
<b>Carrying amount</b>			
At 30 September 2017	-	-	-
At 30 June 2016	7,559	55,265	62,824

### 5 Debtors

	Note	2017 £	2016 £
Trade debtors		-	48,031
Amounts owed by group undertakings and undertakings in which the company has a participating interest		40,042	74,602
Other debtors		-	4,986
Total current trade and other debtors		40,042	127,619

# **Transswift (Warehousing) Limited**

## **Notes to the Financial Statements for the Period from 1 July 2016 to 30 September 2017**

### **6 Creditors**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	-	21,334
Trade creditors		38,248	65,184
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	7,522
Taxation and social security		1,526	57,681
Other creditors		2,000	7,055
		<u>41,774</u>	<u>158,776</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>-</u>	<u>23,756</u>

### **7 Loans and borrowings**

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>-</u>	<u>23,756</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>-</u>	<u>21,334</u>

### **8 Transition to FRS 102**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 June 2016 and the date of transition to FRS 102 was therefore, 1 July 2015. The application of FRS 102 had no material impact on the financial statements prepared under UK GAAP. No material transitional reclassifications or remeasurements were required.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.